
EXHIBIT C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: June <u>15</u> , 2006 at 4 p.m.
)	Hearing: Scheduled if Necessary (Negative Notice)

**THIRD MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
APRIL 1, 2006 THROUGH APRIL 30, 2006**

Name of Applicant:	Piper Jaffray & Co.	
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative	
Date of Retention:	February 13, 2006	
Period for which compensation and reimbursement is sought:	April 1, 2006 – April 30, 2006	
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00	
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$825.95	
This is a <u> x </u> monthly	___ interim	___ final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

APRIL 1-30, 2006

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	97.8	NA
Financial Analysis/Review Related	69.8	NA
Hearing Attendance	1.0	NA
TOTAL	168.5	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Airfare	\$296.45
Travel Meals	7.06
Telephone	108.44
Transportation	<u>414.00</u>
TOTAL	\$825.95

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jonathan L. Brownstein
405 Lexington Avenue
New York, New York 10174
(212) 284-9575
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: May 24, 2006

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

EXHIBIT A

Professional	Date	Hours	Category	Description
Joseph Radecki	4/3/2006	1.0	Financial Analysis	Conference call re: pension
Jonathan Brownstein	4/3/2006	3.0	Financial Analysis	Review monthly operating reports; conference call re: pension issues
Ritwik Chatterjee	4/3/2006	1.0	Financial Analysis	Call re: Grace pension
Joseph Radecki	4/4/2006	2.0	Business operations	Review and analysis of materials on acquisition
Jonathan Brownstein	4/4/2006	2.5	Business operations	Review Blackstone materials RE: potential acquisition
Ritwik Chatterjee	4/4/2006	3.0	Business operations	Review Grace financial operating report
Geoffrey Zhikowski	4/4/2006	3.0	Business operations	Review Grace financial operating report
Joseph Radecki	4/5/2006	2.0	Business operations	Review research and analysis of chemicals industry
Jonathan Brownstein	4/5/2006	2.0	Business operations	Review Blackstone materials RE: potential acquisition
Ritwik Chatterjee	4/5/2006	3.0	Business operations	Review materials relating to planned acquisition; various related financial analysis
Geoffrey Zhikowski	4/5/2006	4.0	Business operations	Various financial analysis of Company acquisition
Joseph Radecki	4/6/2006	2.5	Business operations	Conference call regarding an acquisition / Review pension motion
Jonathan Brownstein	4/6/2006	3.8	Business operations	Call regarding potential acquisition; review pension motions sent by Blackstone
Ritwik Chatterjee	4/6/2006	4.1	Business operations	Call regarding potential acquisition; Review pension motion; various related financial analysis
Geoffrey Zhikowski	4/6/2006	1.0	Business operations	Call regarding potential acquisition
Joseph Radecki	4/7/2006	3.0	Financial Analysis	Conference call regarding acquisition; review financial analysis regarding pension
Jonathan Brownstein	4/7/2006	6.8	Financial Analysis	Review Company's financial model for potential acquisition; Call regarding potential acquisition; review financial analysis from Company re: pension; draft acquisition memo for PCR
Ritwik Chatterjee	4/7/2006	5.0	Financial Analysis	Review financial analysis relating to Grace pension; Call regarding planned acquisition
Geoffrey Zhikowski	4/7/2006	6.0	Financial Analysis	Review financial analysis relating to Grace pension; assist in drafting memorandum to PCR
Ritwik Chatterjee	4/8/2006	3.8	Financial Analysis	Review Company's financial model for potential acquisition
Geoffrey Zhikowski	4/8/2006	4.0	Financial Analysis	Review acquisition financial model from Company
Joseph Radecki	4/10/2006	3.0	Business operations	Pension call / Memo to PCR regarding potential acquisition
Jonathan Brownstein	4/10/2006	3.0	Business operations	Draft memo to PCR regarding potential acquisition; conf. call re: pension issues
Ritwik Chatterjee	4/10/2006	4.3	Business operations	Analysis relating to planned acquisition (and memo re: same); Call re: Grace pension
Geoffrey Zhikowski	4/10/2006	5.0	Business operations	Draft memorandum to PCR re: acquisition; Call regarding Company pension plan
Joseph Radecki	4/11/2006	1.0	Business operations	Conference call with Orrick team
Jonathan Brownstein	4/11/2006	2.8	Business operations	Call with Orrick, Herrington, & Sutcliffe; review docket; review acquisition motion; review pension motion
Ritwik Chatterjee	4/11/2006	3.0	Business operations	Call with Orrick attorneys; Review various Company motions
Geoffrey Zhikowski	4/11/2006	1.8	Business operations	Review Company motion for pension plan
Joseph Radecki	4/12/2006	2.3	Business operations	Review of motions regarding pension as well as a contemplated acquisition
Geoffrey Zhikowski	4/12/2006	2.0	Financial Analysis	Financial analysis
Joseph Radecki	4/13/2006	3.5	Business operations	Review research and analysis of chemicals industry / Review of motions regarding pension as well as a contemplated acquisition
Jonathan Brownstein	4/13/2006	2.0	Business operations	Review industry research
Ritwik Chatterjee	4/14/2006	5.3	Financial Analysis	Various financial analysis
Jonathan Brownstein	4/17/2006	1.0	Hearing attendance	Court Hearing via telephone
Ritwik Chatterjee	4/17/2006	4.0	Financial Analysis	Analysis in preparation for mediation
Joseph Radecki	4/18/2006	2.0	Business operations	Mediation preparation work
Jonathan Brownstein	4/18/2006	3.3	Business operations	Preparation for mediation
Ritwik Chatterjee	4/18/2006	3.8	Business operations	Analysis in preparation for mediation
Geoffrey Zhikowski	4/18/2006	4.8	Business operations	Financial analysis for mediation
Jonathan Brownstein	4/19/2006	2.5	Business operations	Attend mediation
Ritwik Chatterjee	4/19/2006	1.0	Business operations	Analysis in preparation for mediation
Geoffrey Zhikowski	4/19/2006	3.0	Business operations	Financial analysis
Jonathan Brownstein	4/20/2006	1.8	Business operations	Review industry research
Ritwik Chatterjee	4/20/2006	3.0	Financial Analysis	Review new results of chemicals companies
Geoffrey Zhikowski	4/20/2006	4.3	Financial Analysis	Review of financial results of comparable companies
Geoffrey Zhikowski	4/21/2006	4.0	Financial Analysis	Review of financial results of comparable companies
Joseph Radecki	4/25/2006	2.0	Business operations	Meeting at offices of Blackstone regarding acquisition plans
Jonathan Brownstein	4/25/2006	3.5	Business operations	Meeting at Blackstone Group re: potential acquisition & other case issues; follow-up analysis
Ritwik Chatterjee	4/25/2006	2.0	Business operations	Meeting at Blackstone Group re: new acquisition
Geoffrey Zhikowski	4/25/2006	2.3	Financial Analysis	Comparable company and industry analysis
Ritwik Chatterjee	4/26/2006	4.0	Financial Analysis	Analysis relating to planned acquisition
Geoffrey Zhikowski	4/26/2006	2.3	Financial Analysis	Comparable company and industry analysis
Jonathan Brownstein	4/27/2006	1.0	Financial Analysis	Review of Q1 results / Memo to PCR re: Q1 Company results
Ritwik Chatterjee	4/27/2006	4.3	Financial Analysis	Review of financial results of comparable companies
Joseph Radecki	4/28/2006	1.0	Business operations	Conf call with PCR regarding potential acquisition
Jonathan Brownstein	4/28/2006	1.0	Business operations	Conf call with PCR & counsel re: potential acquisition
Ritwik Chatterjee	4/28/2006	1.0	Business operations	Call re: planned acquisition with PCR and PJG team
Geoffrey Zhikowski	4/28/2006	1.0	Business operations	Call re: Company acquisition with PCR and others

EXHIBIT B

W.R. Grace & Co.
Expense Detail Report
(Date Represents Posting Date)

Telephone

Ritwik Chatterjee	4/13/06	\$ 57.99
Jonathan Brownstein	4/18/06	<u>50.45</u>
Total Telephone:		\$108.44

Airfare

Jonathan Brownstein	4/18/06	<u>\$296.45</u>
Total Airfare:		\$296.45

Meals

Jonathan Brownstein	4/18/06	<u>\$7.06</u>
Total Meals:		\$7.06

Transportation

Geoffrey Zbikowski	4/13/06	10.00
Jonathan Brownstein	4/18/06	40.00
Joseph Radecki	4/20/06	<u>364.00</u>
Total Transportation:		\$414.00

TOTAL EXPENSES:		\$825.95
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